

**SUMMARY OF AIRLINE CHARGES
MIAMI INTERNATIONAL AIRPORT
FY 2009**

Attachment K

Rate Type	Proposed FY 2009
AIRFIELD	
Landing Fees	\$1.18
Loading Bridge	\$35.00
Preconditioned Air:	
Narrow-body	\$18.34
Wide-body	40.58
Jumbo-body	54.15
TERMINAL	
Domestic Arriving Seat	
Concourse	\$2.95
Baggage Claim	1.65
Domestic Departing Seat	
Concourse	\$2.95
Screening	0.36
Baggage Make-up Maintenance (1)	0.98
Baggage Make-up Capital (5)	0.11
International Arriving Seat	
Concourse	\$2.95
International Facilities	2.65
International Departing Seat	
Concourse	\$2.95
Screening	0.36
Baggage Make-up Maintenance (1)	0.98
Baggage Make-up Capital (5)	0.11
Terminal Rent	
Class I	\$131.38
Class II	98.54
Class III	65.69
Class IV	32.85
Class V	16.42
Class VI	65.69
CUTE Rates	
Infrastructure Fee per Departing Seat (2)	\$0.05
Gate Usage Fee per Departing Seat	0.09
Ticket Counter Usage Fee per Hour (3)	
CUTE Equipment Rental	\$2.59
Class I Rental	6.23
Class IV Rental	6.68
Common Use Display	
CUTE Airlines per hour of usage (4)	\$0.10

Miami-Dade Aviation Department Summary of New and Revised Rates Effective Fiscal Year 2009		EXHIBIT "A" Page 3
10	Revise Wording for Application of Aircraft Parking Charges	<p><u>Regular Aircraft Parking</u></p> <p>Regular aircraft parking charges will reflect (24 hour) daily rates for 1 to 5 days, 6 to 15 days, 16 to 30 days, and 31+ days.</p> <p>Aircraft that park on a hardstand or remote position will be charged the first day parking charge after a two (2) hour grace period. Subsequent daily charges will apply every 24 hours.</p> <p>Aircraft that park at a terminal gate will be charged the first day parking charge after a four (4) hour grace period. Subsequent daily charges will apply every 24 hours.</p> <p>No aircraft parking at MIA shall exceed forty-five (45) consecutive days without express written consent from the Assistant Director of Airside Operations, Manager of Airside Operations, or an Airside Division designee.</p>
11	Revise Wording for Application of Aviation Fee Premium Charges	<p>Premium Charges – Per Resolution No. R-730-80, regular commercial users who do not have an MDAD credit account in good standing and who have had more than six (6) landings during any 90-day period, will be assessed an additional premium charge. The premium charge amounts to 50% of all aviation fees and charges. Regular commercial users are defined as those who operate aircraft for compensation or hire. The premium charge will be assessed starting on the seventh (7th) landing and will be added to the total of all other aviation fees charged.</p>

<p>Miami-Dade Aviation Department Summary of New and Revised Rates Effective Fiscal Year 2009</p>	<p>EXHIBIT "A"</p> <p>Page 4</p>
12	<p>Revise Animal Inspection Facility User Fee for each animal that passes through the USDA inspection facility (Bldg 815)</p> <p>The current processing fee of \$15.00 per animal less than 60 lbs., or \$55.00 per animal 60 lbs. or greater, shall be revised to reflect the following rates:</p> <p><u>Small Ruminants</u> (Sheep, goats, pigs, swine) - \$25.00 Flat Fee per Airway Bill</p> <p><u>Small Animals</u> (Dogs, cats & other pet types) - \$15.00 Flat Fee per Airway Bill</p> <p><u>Livestock</u> (Equine, cattle, calves, ovine, caprine, porcine, Ostrich, etc.) - \$45.00 per Head</p> <p><u>Alpacka</u> - \$25.00 per Head</p> <p><u>Poultry</u> (Birds, baby chicks, turkey, etc.) - \$25.00 Flat Fee per Airway Bill</p> <p><u>Other</u> - \$25.00 Flat Fee per Airway Bill</p> <p><u>Remittance Fee 5%</u> - Freight Handler will retain 5% of Inspection Fees for collecting amounts due.</p>
13	<p>Revise Average Electrical Consumption per kilowatt hour (kWh) Charge.</p> <p>The Fee shall be \$0.1065 per kilowatt hour from the current fee of \$0.0946 per kilowatt hour.</p>
14	<p>Establish CUSS (Common Use Self Service) Transaction Fee</p> <p>The Fee shall be \$0.58 per transaction at all MDAD Common Use Self Service units.</p>

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August 8, 2008

Jose Abreu, P.E., Director
Miami-Dade Aviation Department
P.O. Box 592075
Miami, Florida 33159

Re: Miami International Airport
Rental Rates
October 1, 2008 – September 30, 2009

Dear Mr. Abreu:

Pursuant to Resolution No. R-34-03, we are submitting a summary of our conclusions for:

- 1) Land Rental Rates
- 2) Paving Rates
- 3) Building Rental Rates

The *Quinlivan/Waronker Joint Venture* has been preparing the annual rental rate report on the non-terminal properties at Miami International Airport since 1994. For the preparation of these annual reports, we have taken the following steps:

- Annually inspected all non-terminal buildings at Miami International Airport in order to determine the condition of the buildings.
- We have gathered and analyzed land sales in the areas surrounding Miami International Airport and derived appropriate rates of return on land value from various sources.
- We have personally inspected the non-terminal properties at twelve of the major hub airports in the United States and met with property managers gathering land rental rates and non-terminal building rates at these airports. On an annual basis, by telephone we update this data.

- We have gathered and analyzed building rental rates in the areas surrounding Miami International Airport. We have found that there is a direct relationship between office building rental rates at Miami International Airport and the nearby off-airport office buildings rental rates. There is no particular advantage for office tenants being on the airport.
- We have gathered and analyzed warehouse rental rates in the Airport West market area, just west of Miami International Airport. There appears to be a relationship between off-airport warehouse rental rates and cargo/warehouse rental rates on-airport. The security, minimum truck transportation and/or the ability to bring an aircraft to a cargo building are benefits of being on-airport. Therefore, on-airport cargo/warehouse buildings command a rental premium. This relationship between on-airport cargo rates and off-airport warehouse rates has been examined at other similar airports.

These market rental rates are based on the data, analyses and conclusions which is available for review in our office.

Market rent is defined as the rental income that a property would most probably command in the open market indicated by the current rents paid for comparable space as of the date of the appraisal.

After analyzing land sales surrounding Miami International Airport and land rental rates at comparable airports, the appraisers have considered the following:

- 1) Subject land will be limited to airport and aviation purposes.
- 2) No assignment of leasehold without approval of the County
- 3) No subordination permitted on said leasehold.
- 4) The General Use Master Plan.

After due study and investigation and taking all factors into consideration which apply to the area leased within the confines of Miami International Airport, it is our opinion that the market rent of the land, as of this date, is as reported on the sheet captioned "Land Rental Rates" (page four).

Land rental rates increased \$.05 per square foot. Additionally, no rates were increased for any of the buildings due to the current and projected economic conditions with regard to the aviation industry. Rents for some of the hanger space were reduced as these spaces have experienced a decrease in demand levels.

Jose Abreu, Director
Miami-Dade Aviation Department
July 8, 2008

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In estimating the building rental rates, we have personally inspected each building structure, reviewed cargo/warehouse and office rentals in the area, and reviewed building rental rates at comparable airports. All of the above comparable rental information is contained within the *Self-Contained Appraisal Report* which is retained in the appraisers' office.

In addition to the comparable building rental information, the appraisers have considered the following:

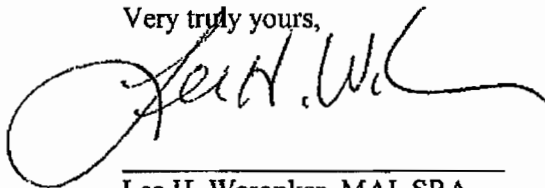
- 1) Use, occupancy and utility of subject improvements.
- 2) Condition and building life expectancy of said improvements.
- 3) Demand for such facilities at the airport.
- 4) Replacement cost estimate less depreciation.
- 5) No assignment of leasehold without approval of the County.
- 6) No subordination permitted on said leasehold.

The rental rates established here in presume that the building spaces are in leaseable condition and are in compliance with life safety standards which are typical requirements of the landlord (MIA). Some buildings and building spaces at Miami International Airport are unoccupied and not in leaseable condition. If the tenant decides to expend the cost to bring the building or building space into a leaseable condition, the tenant should receive a rent credit at lease equal to the amortization of the tenant's expenditure over the term of the lease.

The estimated market rents consider that the tenant is responsible for land rental, all utilities, and interior maintenance, except where noted.

Respectfully submitted,

Very truly yours,



Lee H. Waronker, MAI, SRA
Joint Venture Partner
State Certified General Real Estate Appraiser
Certificate No. RZ162



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**MIAMI INTERNATIONAL AIRPORT
LAND RENTAL RATES
EFFECTIVE OCTOBER 1, 2008**

The following rental rates are to be effective October 1, 2008 and applied to all present and future leaseholds, when applicable.

All leases approved by Miami-Dade County for a term extending beyond December 31, 2006 shall contain a provision to the effect that the rentals for these areas shall be at the then established rental rates, which shall be fair, reasonable and not unjustly discriminatory. A map of land zone areas is attached.

Land Zone	Actual 2008 Rate	Proposed 2009 Rate
1 (Airport)	\$1.50 per sq.ft.	\$1.55 per sq.ft.
1a (Airport – vacant land with aircraft access)	\$1.80 per sq.ft.	\$1.85 per sq.ft.
2 (Commercial sites adjoining Airport)	\$1.85 per sq.ft.	\$1.90 per sq.ft.
3 (N.W. 21 St. and N.W. 39th Avenue)	\$2.75 per sq.ft.	\$2.75 per sq.ft.
4 (Fuel Farm)	\$1.45 per sq.ft.	\$1.50 per sq.ft.
5 (NWC of N.W. 97 th Ave & N.W. 54 th St)	N/A	\$2.40 per sq.ft.
6 (Jai-Alai fronton land area)	\$2.00 per sq.ft.	\$2.00 per sq.ft.

NOTE: There is an additional charge of \$.05 per square foot where special services are provided, such as high intensity lighting, power cost, etc.

PAVING RATES

Paving rates are in addition to land rental.

Type of Paving		Actual 2008 Rate	Proposed 2009 Rate
Standard (Vehicular)	Existing	\$.25 per sq.ft.	\$.25 per sq.ft.
Heavy Duty (Aircraft)	Existing	\$.70 per per sq.ft.	\$.70 per sq.ft.

* The 2006 rate included land, whereas the 2008 and 2009 rates are for the building only and the land rate and paving rate will be charged separately.

**BUILDING RENTAL RATES
MIAMI INTERNATIONAL AIRPORT
AS OF OCTOBER 1, 2008**

The following are the annual square foot building rates for the period October 1, 2008 to September 30, 2009. These rates exclude land, water, sewer, electric, and common area janitorial except where footnoted.

Building #. (Old bldg. #)	Building Description	2008 Actual Rate	2009 Appraised Rate
49	Offices (A/C)	\$6.00	\$6.00
	Shop (A/C)	\$6.00	\$6.00
700	Cargo (Non A/C)	\$11.75 (11)	\$11.75 (11)
	Offices (A/C) 2nd Floor	\$13.50 (11)	\$13.50 (11)
	Offices (A/C) 1st Floor	\$15.00 (11)	\$15.00 (11)
701	Cargo (Non A/C)	\$11.75 (11)	\$11.75 (11)
	Offices (A/C) 2nd Floor	\$13.50 (11)	\$13.50 (11)
	Offices (A/C) 1st Floor	\$15.00 (11)	\$15.00 (11)
702	Cargo (Non A/C)	\$11.75 (11)	\$11.75 (11)
	Offices (A/C) 2nd Floor	\$13.50 (11)	\$13.50 (11)
	Offices (A/C) 1st Floor	\$15.00 (11)	\$15.00 (11)
703 (2120)	Engine Test Cell Bldg.—Storage Test Cells (in compliance with 40-yr. recertification) o Reciprocating-Dynamometer Cells o Large Jet Engine Cells	\$5.25 (12) \$10,600 per mo. (8)(13) \$11,100 per mo. (8)(13)	\$5.25 (12) \$10,600 per mo. (8)(13) \$11,100 per mo. (8)(13)
703A	Test Cell	N/A	\$12,000 per month
704 (2121)	Warehouse (Non A/C)/Cargo (Non A/C) Offices (A/C)/Shop(A/C)/Storage(A/C)	\$5.75 (12) \$6.25 (12)	\$5.75 (12) \$6.25 (12)
706	Cargo (Non A/C) Offices (A/C)	\$15.50 (11) \$15.00 (11)	\$15.50 (11) \$15.00 (11)
707	Cargo (Non A/C) Offices (A/C)	\$15.50 (11) \$15.00 (11)	\$15.50 (11) \$15.00 (11)
708	Cargo (Non A/C) Offices (A/C)	\$15.50 (11) \$15.00 (11)	\$15.50 (11) \$15.00 (11)
709	LanChile (Airis)	Tenant constructed building	
710	LanChile (Airis)	Tenant constructed building	
711	Arrow Cargo (Aeroterm)	Tenant constructed building	
712	Arrow Cargo (AMB Codina)	Tenant constructed building	
714	Cargo (Non A/C) Offices (A/C)	\$12.75 \$13.25	\$12.75 \$13.25

Building Rental Rates Miami International Airport
As of October 1, 2008 (continued)

Building #. (Old bldg. #)	Building Description	2008 Actual Rate	2009 Appraised Rate
715 (2210)	Former Post Office (A/C) Office warehouse	\$13.25 \$12.25	\$13.25 \$12.25
716A	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor	\$13.00 (11)/(15) \$13.60 (11)/(15) \$15.00 (11)	\$13.00 (11)/(15) \$13.60 (11)/(15) \$15.00 (11)
716B-J	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor	\$12.00 (11)/(15) \$12.60 (11)/(15) \$15.00 (11)	\$12.00 (11)/(15) \$12.60 (11)/(15) \$15.00 (11)
719 (2122)	Governmental Service Bldg. - CCC	\$19.50 (3)	\$19.50 (3)
741 (2204)	Decompression chamber	N/A	\$45,000
805	Cargo (Non A/C) Offices (A/C)	\$14.00 \$14.00	\$14.00 \$14.00
807	UPS (Cargo)	Tenant constructed building	
815	USDA Import/Export	Tenant constructed building	
817	USDA Plant Inspection	To be demolished	
820 (1011)	Warehouse (Non A/C) Offices (A/C)	\$9.00 \$10.00	\$9.00 \$10.00
831	Office/Warehouse (FedEx)	Tenant constructed building	
836 (1054)	GSE Office/shop (AC)	\$13.50	\$13.50
839	Hangar (Signature Flight Support)	Tenant constructed building	
840	Signature Flight Support (Terminal)	Tenant constructed building	
844 (101)	Hangar - Storage (Non A/C) Offices (A/C) Storage (A/C)	\$9.25 (3) \$11.75 \$6.75	\$9.25 (1) \$11.75 \$6.75
845 (100)	Offices (A/C) Warehouse (Non-A/C) Warehouse Office (A/C) Simulator (A/C) Atrium Space—1st Floor (A/C) Atrium Space—Above 1st Floor (A/C)	\$16.00 (3) \$9.00 \$12.00 (3) \$10.50 (3) \$21.00 (3) \$19.00 (3)	\$16.00 (3) \$9.00 \$12.00 (3) \$10.50 (3) \$21.00 (3) \$19.00 (3)
850	Avborne (Maintenance Hangar)	Tenant constructed building	
855 (53)	Storage (A/C)	\$5.75	\$5.75
856 (52)	Storage (A/C)	\$5.50	\$5.50
857 (55)	Wash Rack & Drum Storage	\$5.25	\$5.25

Building Rental Rates Miami International Airport
As of October 1, 2008 (continued)

Building #. (Old bldg. #)	Building Description	2008 Actual Rate	2009 Appraised Rate
860 (63)	Aircraft—Hangar Maint. (#8) (Non A/C) Maintenance (A/C) Storage (A/C) Shops (A/C) Offices (A/C)	\$10.00 (1) \$5.25 \$5.25 \$5.25 \$6.50	Demolished as of 1/2009
861-862 (60)	Aircraft—Hangars (#6 and #7) Shops (A/C) Storage (A/C) Offices (A/C) Aircraft Parking (not including land)	\$9.00 (1) (12) \$5.25 (12) \$5.25 (12) \$6.50 (12) \$.70 (17)	\$9.00 (1) (12) \$5.25 (12) \$5.25 (12) 6.50 (12) \$.70 (17)
863 (60-A)	Engine Overhaul and Service Storage (A/C) 2nd Flr Offices (A/C) 1 st Floor Offices (A/C)	\$5.50 \$4.00 \$10.00 \$8.00	\$5.50 \$4.00 \$10.00 \$8.00
864 (62)	Line Service Building	\$1,500 (Lump Sum)	To be demolished
865 (61)	Line Service Building	\$1,500 (Lump Sum)	To be demolished
871 (48)	Hangar (Non A/C) Office (A/C) Shop (A/C) Storage (A/C)	\$9.00 (1) \$5.50 \$4.25 \$4.25	\$9.00 (1) \$5.50 \$4.25 \$4.25
874 (44)	Executive Office (A/C)	\$14.50 (2)	\$14.50 (2)
875 (43)	Flight Academy Office (A/C) Pan Am Office (A/C) Individual tenants Simulator Bays (A/C)	\$10.25 (19) \$13.75 \$9.00	\$10.50 (19) \$13.75 \$9.00
880-882 (30A-30B)	Simulators (A/C) Office Building (A/C)	\$9.00 \$8.50	\$9.00 \$8.50
881 (30)	Office Building (A/C) Simulators	\$8.50 \$9.00	\$8.50 \$9.00
885 (39)	Shops	To be demolished	Demolished as of 1/2009
886 (38)	Shops Offices (A/C)	To be demolished	Demolished as of 1/2009
887 (37)	Shops Office Space (A/C)	To be demolished	Demolished as of 1/2009
888 (35-35A)	Maintenance and Training (A/C) Office Space (A/C)	To be demolished	\$5.75
890 (25)	Hangar (Non A/C) Office Space (A/C) Storage (A/C) Shops (A/C)	\$12.50 (1) \$8.25 \$5.50 \$5.75	\$11.00 (1) \$8.25 \$5.50 \$6.00

Building Rental Rates Miami International Airport
As of October 1, 2008 (continued)

Building #. (Old bldg. #)	Building Description	2008 Actual Rate	2009 Appraised Rate
891 (24)	First Floor: Maintenance-Shops (A/C)	\$5.50	\$5.50
	Second Floor: Shops (A/C)	\$5.50	\$5.50
	Third Floor: Shops (A/C)	\$5.00	\$5.00
	Fourth Floor: Storage (Non A/C)	\$4.75	\$4.75
896 (22)	Hangar—Maintenance (Non A/C)	\$10.50 (1)	\$10.00 (1)
	Office Space (A/C)	\$7.75	\$7.75
	Shops—Maintenance (A/C)	\$5.75	\$5.75
	Third Floor: Storage (A/C)	\$5.00	\$5.00
900 (21)	First Floor: Shops-Maintenance (A/C)	\$6.00	\$6.00
	Mezzanine—Finished Office Space (A/C)	\$6.50	\$6.50
900A (21-A)	Shops—Maintenance (A/C)	\$6.00	To be demolished
900B (21-B)	Shops (A/C)	\$6.00	To be demolished
	Storage (A/C)	\$5.50	To be demolished
900C (21-C)	Shops (A/C)	\$6.00	\$6.00
	Storage (A/C)	\$5.50	\$5.50
905 (10)	Guard House	\$20.00	\$20.00
906 (3)	First Floor A/C Shop/Storage	\$5.50	\$5.50
	First Floor A/C Cafeteria	\$4.50	\$4.50
	First Floor A/C Lab/Metered Room	\$3.50	\$3.50
	First Floor Non A/C Shop Storage	\$3.00	\$3.00
	First Floor Ventilated Shop	\$2.00	\$2.00
	First Floor Non A/C Containment	\$.50	\$.50
	2nd Floor A/C Office	\$8.00	\$8.00
	2nd Floor Non A/C Shop/Storage	\$5.00	\$5.00
909	Flight Training Facility (Airbus)	Tenant Constructed Building	
919 (5A)	Offices—Entire Building (A/C)	\$10.50	\$10.50
	Office—Per Floor or less (A/C)	\$13.00	\$13.00
	Office - Second Floor (Full Service)	N/A	\$21.00
	Storage (Non-A/C)	N/A	\$6.00
	Loading Dock	N/A	\$1.75
2082	Warehouse (El Dorado)	\$5.35*	\$2.50*
	Offices (A/C)	\$5.35*	\$2.50*
3010	Cabstand Cafe (A/C)	\$30.00 (5)	\$30.00 (5)
3030	Offices	\$10.00 (12)	\$10.00 (12)
3030A	Offices (A/C)—Wing of 3030	\$8.50	\$8.50
3032	Cafeteria (Non A/C)	\$4.75	\$4.75
	Cafeteria (A/C)	\$6.50	\$6.50
3033	Police Station (A/C)	\$10.00	\$10.00

* The 2006 rate included land, whereas the 2008 and 2009 rate is for the building only and the land rate and paving rate will be charged separately.

Building Rental Rates Miami International Airport
As of October 1, 2008 (continued)

Building #. (Old bldg. #)	Building Description	2008 Actual Rate	2009 Appraised Rate
3037	Maintenance-Garage (Non A/C)	\$6.00	\$6.00
	Offices (A/C)	\$6.50	\$6.50
3038	Building Services—Maint./Office (A/C)	\$6.50	\$6.50
3040	Maintenance Shops (Non A/C) and Offices (A/C)	\$6.50 (12)	\$6.50 (19)
3044	Triturator	N/A	\$36,000 (10)
3046	Offices (A/C)	\$10.00	\$10.00
	Shop (A/C)	\$6.25	\$6.25
3047	Offices (A/C)	\$10.00	\$10.00
3048	Offices (A/C)	\$10.00	\$10.00
3049	Maintenance Garage (Non A/C)	\$7.00	\$7.00
3050	Administration Building (Multiple Tenancy)	\$14.25 (8)	\$14.25 (18)
3074	In-flight Caterers: Kitchen (Non A/C)	\$8.50	\$8.50
	Kitchen (A/C)	\$15.00	\$10.50
3077	Triturator	N/A	\$36,000/yr (10)
3078	Fuel Building (A/C)	\$10.00	\$10.00
	Offices (A/C)	\$10.25	\$10.25
3089	Parking Garage	\$50.00/mo. (4)	\$50.00/mo. (4)
3091	Maintenance/Offices (A/C)	\$7.75	\$7.75
3094	Parking Garage	\$50.00/mo.(4)	\$50.00/mo.(4)
3095-A	Hangar		
	Hangar Area (Non A/C) – 1 st Floor	\$11.00	\$11.00
	Shops, Storage & Office – 1 st and 2 nd floors (A/C)	\$8.50	\$8.50
	Shops, Storage & Office – 1 st and 2 nd Floors (Non A/C)	\$7.50	\$7.50
	Office	\$10.25	\$10.25
3095-B	Offices (as renovated):		
	Offices—Entire Building (A/C)	\$11.00	\$11.00
	Offices—Per Floor (A/C)	\$19.00 (3)	\$19.00 (3)
	Offices—Penthouse (A/C)	\$22.00 (3)	\$22.00 (3)
3100	Maintenance Garage (Non A/C)	\$7.00	\$7.00
3101	Maintenance Garage—Storage (Non A/C)	\$6.00	\$6.00
3110	Offices—Security	\$21.00	\$21.00
3150	Offices (A/C)	\$11.50	\$11.50
3151	Maintenance—Shop (Non A/C)	\$6.00	\$6.00
	Offices (A/C)	\$11.00	\$11.00
3152	Service Station (Non A/C)	\$5.75	\$5.75
3153	Car Wash Building	\$5.75	\$5.75
4001	Traffic Control Center	\$13.00	\$13.00
4002	Public Works Office	\$12.00	\$12.00

***Building Rental Rates Miami International Airport
As of October 1, 2008 (continued)***

Building #. (Old bldg. #)	Building Description	2008 Actual Rate	2009 Appraised Rate
4003	Corrections Office (A/C)	\$7.50	\$7.50
4003A	Offices (A/C)	\$7.00	\$7.00
	Storage (Non A/C)	\$6.00	\$6.00
4004	Sign Shop (Non A/C)	\$6.00	\$6.00

Loading Dock

Loading dock area has an additional rate of \$1.75 per square foot.

Utility Rates

The rental rates herein exclude utilities (water, sewer and electric) except as footnoted. Utilities shall be applied as a separate charge.

Trailer and Automobile Parking

Trailer parking has a rate of \$175.00 per space per month. Automobile parking (grade level) has a charge of \$40.00 per space per month.

Modular Units

Where modular units are authorized for temporary use by tenants for office or storage purposes, preceding and/or during construction, a rate of \$175.00 (single wide) to \$225.00 (double wide) per month is established.

Full Service

This includes land, janitorial (not inside the office) and electricity.

Footnotes

- 1) Non-airline tenants shall pay the said per square foot rate or 3% of all gross revenues produced from providing aircraft maintenance services to others, whichever is greater.

Airline tenants shall pay 3% of all gross revenues produced from providing aircraft maintenance services to others in addition to the said per square foot rental rates.

- 2) Rent includes land, electricity, and common area janitorial.
- 3) Rent includes land, electricity, water, sewer and common area janitorial.
- 4) Rent per position per month.
- 5) Tenant pays minimum guarantee.
- 6) The rental rate reflects the "As Is" condition of the building. The building has limited fire and electrical systems. (Not used in 2005.)
- 7) Rent includes water, sewer, electricity, and common area janitorial. (Not used in 2005.)
- 8) Rent includes land.
- 9) The rent includes water and sewer. (Not used in 2005.)
- 10) Rates based on approved actual audited construction costs.
- 11) Rent includes common area janitorial, excludes land.
- 12) Additional rent may be applicable to recover costs of 40-year recertification and costs of repairs to comply with life safety codes.
- 13) Rate includes amortization of 40-year recertification and costs of repairs to comply with life safety codes.
- 14) Rate based on competitive bidding
- 15) Appraised rate includes a charge of \$.10 per square foot as a trash removal fee.

Footnotes (continued)

- 16) No longer applicable *(was formerly "Rental based on 20-year lease. Adjusted annually on January 1st")*
- 17) Hangar is currently unusable and can only be used as aircraft parking until roof repairs are completed.
- 18) Includes land rent and janitorial
- 19) Includes janitorial

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REAL ESTATE APPRAISERS & CONSULTANTS

L. GLENN JOHNSTON, MAI
ST. CERT. GEN. REA RZ443
ANDREW H. MAGENHEIMER, MAI
ST. CERT. GEN. REA RZ1073

THEODORE W. SLACK, MAI
(1902-1992)
THEODORE C. SLACK, MAI
(RETIRED)
SUE BARRETT SLACK, MAI
(RETIRED)

August 1, 2008

Mr. Greg Owens
Miami-Dade Aviation Department
P.O. Box 025504
Miami, Florida 33102

RE: Miami-Dade Aviation Department
2008 General Aviation Rental Rate Review

Dear Mr. Owens:

Slack, Johnston & Magenheimer, Inc. has been retained to provide appraisal services as part of our professional service agreement approved by Resolution R-33-03. The scope of this analysis is limited to estimates of annual market rent for various properties located at Miami-Dade County's general aviation airports. This letter provides summary information in a restricted report format. Additional information concerning the analysis is retained in our files. This analysis was prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is to make recommendations to Miami-Dade County concerning the rental rates at their general aviation airports and the intended user is the Miami-Dade Aviation Department. Market rent is defined in the Dictionary of Real Estate Appraisal.

The scope of appraisal services includes estimates of the annual market rental rates for various properties at Miami-Dade County's general aviation airports, including Opa-Locka Airport (OPF), Kendall-Tamiami Executive Airport (TMB) and Homestead General Aviation Airport (X51). Our analysis has included visits to the airports and the improvements, as well as market research of similar aeronautical and non-aviation properties.

Our general aviation rental rate analysis included a review of the method of establishing rental rates and charges. Generally, airports within Florida do not sell; therefore, determining rental rates and charges based on capitalization of sales prices is not possible. There are two generally acceptable methods of estimating rental rates: 1) a market comparative analysis based on market research and 2) a comparison of non-airport (off-port) land and improvement values to airport (on-port) properties. It is our opinion that market research produces the best method of estimating rental rates between similar property types. This method serves as the basis for our estimation of fair market annual rental rates for the Miami-Dade County's general aviation airports.

SLACK, JOHNSTON & MAGENHEIMER, INC.
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Mr. Greg Owens
August 1, 2008
Page Two

We have reviewed local and national surveys of airport rates and charges. Our research revealed there is limited, reliable survey information available for annual rental rates at airports in Florida. Our research included a direct survey of over 50 public general aviation, as well as non-hub and small-hub commercial airports within Florida. Our market research focused on general aviation rental rates and charges within Florida based on a direct questionnaire, as well as telephone interviews with several airport managers and fixed base operators. This was a direct survey and the reliability of the information collected is considered good.

The primary focus of our survey was rental rates and charges for airport properties, including both aeronautical and non-aviation uses. The airports have been compared based on location, physical size, annual operations, based aircraft and fuel flowage. The data collected includes statistical information described above, as well as rates and charges for various types of airport properties.

Our survey indicates that, although there is a wide variation in geographic locations and non-aviation property values throughout Florida, there are several similarities in rental rates and charges for various components at general aviation airports. Airports were compared based on activity levels relating to geographic locations, physical size, number and length of runways, based aircraft, annual operations and fuel flowage.

In our research, the primary focus of airport comparisons was based on geographic location and relationships between based aircraft, operations and fuel flowage. The survey information was collected and analyzed for the purpose of comparison to Miami-Dade County's general aviation airports. The airports were compared based on their activity levels, as previously discussed.

Based on our market analysis, we have recommended increasing land rental rates and continuing the rental rates for most of the building improvements at the County's general aviation airports. It was noted the market conditions for the non-aviation properties at the general aviation airports have continued to change based on market sales analysis. It is recommended the County undertake individual appraisals of the non-aviation properties to establish rental rates on a case-by-case basis to best reflect market conditions at the time.

The last time the rental rates at the County's general aviation airports were revised was in May, 2005, when the Board of County Commissioners (BCC) approved Resolution R569-05. The resolution included a provision that the approved rental rates to be phased-in in equal amounts over a three year period (2005, 2006 and 2007). The rental rates approved by the resolution were phased-in and the rental rates were not revised thus far in 2008.

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Mr. Greg Owens
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Page Three

We recommend the 2008 general aviation rental rates for Opa-Locka, Tamiami and Homestead General Aviation Airports as follows:

Opa-Locka Airport -

Aeronautical Land: Recommend increasing annual aeronautical land rent \$0.05 per square foot from \$0.15 to \$0.20 per square foot.

Non-Aviation Land: Recommend increasing the minimum bid for annual non-aviation land rental from \$0.55 to \$1.20 per square foot. Recommend independent review and site appraisals of proposals to rent non-aviation land concerning terms and location on a case-by-case basis to best reflect market conditions at the time.

Non-Aviation Parcel E: Recommend establishing minimum annual non-aviation rental rate at \$1.70 per square foot. Further recommend independent review and updated site appraisal of proposals to rent non-aviation Parcel E concerning terms and location to best reflect market conditions at the time.

Non-Aviation Parcel G: Recommend establishing minimum annual non-aviation rental rate at \$1.80 per square foot. Further recommend independent review and updated site appraisal of proposals to rent non-aviation Parcel G concerning terms and location to best reflect market conditions at the time.

Non-Aviation Parcel H: Recommend establishing minimum annual non-aviation rental rate at \$1.50 per square foot. Further recommend independent review and updated site appraisal of proposals to rent non-aviation Parcel H concerning terms and location to best reflect market conditions at the time.

Existing Non-Aviation Land Leases: Recommend increasing annual non-aviation rental rates of the following parcels:

Clearzone Vehicular Parking Parcels (O-584, O-585 and O-587): Recommend increasing annual non-aviation clearzone land rental rate from \$0.55 to \$0.75 per square foot.

Department of Corrections Parcel (O-361): Recommend increasing annual non-aviation land rental rate from \$0.55 to \$1.50 per square foot.

Water and Sewer Authority (O-436): Recommend increasing annual non-aviation land rental rate from \$0.55 to \$1.20 per square foot.

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Kendall-Tamiami Airport -

Aeronautical Buildings 121, 123, 222, 225, 226, 228, 229 and 247:
Recommend increasing annual building rent per square foot as follows:

<u>Building</u>	<u>Current</u>	<u>New</u>
121	\$4.08	\$4.59
123	\$4.01	\$4.53
222	\$1.88	\$2.04
225	\$2.98	\$3.24
226	\$0.86	\$1.24
228	\$4.88	\$5.50
229	\$4.66	\$5.18
247	\$4.57	\$5.10

Aeronautical Building 505: Continue to implement Consumer Price Index (CPI) increase for the building in consideration of the not-for-profit 501(c) (3) status as approved by R569-05.

Aeronautical Land: Recommend increasing annual aeronautical land rent \$0.03 per square foot, from \$0.14 to \$0.17 per square foot.

Non-Aviation Land: Recommend increasing the minimum bid for the annual non-aviation land rental rate \$0.70 per square foot to \$1.50 per square foot. Recommend independent review and site appraisals of proposals to rent non-aviation land concerning terms and location on a case-by-case basis to best reflect market conditions at the time.

Farm Land: Recommend increasing the minimum bid for the annual agricultural farm land rental rate from \$325 to \$350 per acre.

Homestead General Aviation Airport -

Aeronautical Building 13: Recommend increasing the shade hangar rental rate from \$140 to \$150 per hangar, per month.

Aeronautical Land: Recommend increasing annual aeronautical land rent \$0.02 per square foot from \$0.05 to \$0.07 per square foot.

Farm Land: Recommend increasing the minimum bid for the annual agricultural farm land rental rate from \$300 to \$350 per acre.

Mr. Greg Owens
August 1, 2008
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The attached airport rental summaries for Opa-Locka, Kendall-Tamiami and Homestead General Aviation Airports reflect our recommendations.

Sincerely,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
ST. CERT. GEN. REA RZ1073

Enclosures

\\MDAD\GO08RATES

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CERTIFICATION

I certify that, to the best of my knowledge and belief, ...

- the statements of fact contained in this report are true and correct.
- the reported analyzes, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyzes, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the following: 1) the Uniform Standards of Professional Appraisal Practice (USPAP); 2) the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute; and 3) the requirements of the State of Florida for state-certified appraisers.
- I have made a personal visit to the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this certification.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- as of the date of this report, Andrew H. Magenheimer, has completed the requirements of the continuing education program of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
ST. CERT. GEN. REA RZ1073

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Opa-Locka Airport 2008 Property Rental Summary			
LAND RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Aeronautical Land		\$0.15	\$0.20
Non-Aviation Land - minimum bid			
Runway 9L Clearzone		\$0.55	\$0.75
Non-Aviation Land		\$0.55	\$1.20
Parcel E		n/a	\$1.70
Parcel H		n/a	\$1.50
Parcel G		n/a	\$1.80
PAVEMENT RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Pavement		\$0.05	\$0.05
Non-Aviation Land		Rent/Sq.Ft./Year	
Lease Number/Tenant		Current	Market Rent
Lease No. O-584		\$0.55	\$0.75
Clearzone Vehicular Parking			
Lease No. O-585		\$0.55	\$0.75
Clearzone Vehicular Parking			
Lease No. O-587		\$0.55	\$0.75
Clearzone Vehicular Parking			
Lease No. O-361		\$0.55	\$1.50
Dept. of Corrections			
Lease No. O-436		\$0.55	\$1.20
WASA Lift Station			
Non-Aviation Buildings		Rent/Sq.Ft./Year	
		Current	Market Rent
Building 190na		\$4.70	\$4.70
BUILDING RENTAL			
Aviation Tenants		Current	Market Rent
Building 35		\$3.84	\$3.84
Building 39		\$4.13	\$4.13
Building 40E (3)		\$7.95	\$7.95
Building 40C (2)		\$7.65	\$7.65
Building 40W (1)		\$7.78	\$7.78
Building 41E (3)		\$7.65	\$7.65
Building 41C (2)		\$7.65	\$7.65
Building 41W (1)		\$7.65	\$7.65
Building 45		\$5.21	\$5.21
Building 46		\$9.00	\$9.00
Building 47		\$5.33	\$5.33
Building 101		\$2.25	\$2.25
Building 102		\$2.29	\$2.29
Building 105		\$2.75	\$2.75
Building 114		\$4.49	\$4.49
Building 119 r		\$3.58	\$3.58
Building 121 r		\$3.83	\$3.83
Building 137 r		\$3.53	\$3.53
Building 178		\$2.75	\$2.75
Building 179		\$2.75	\$2.75
Building 180		\$2.75	\$2.75
Building 209 r		\$3.75	\$3.75
Building 316		\$4.00	\$4.00
Building 412		\$1.25	\$1.25
Building 413		\$2.75	\$2.75
Building 418		\$2.75	\$2.75
Last Revised		7-28-08	
OPF08			

Kendall-Tamiami Executive Airport 2008 Property Rental Summary

LAND RENTAL	Rent/Sq.Ft./Year	
	Current	Market Rent
Aeronautical Land	\$0.14	\$0.17
Non-Aviation Land - minimum	\$0.70	\$1.50

PAVEMENT RENTAL	Rent/Sq.Ft./Year	
	Current	Market Rent
Pavement	\$0.05	\$0.05

FARM LAND	Rent/Acre/Year	
	Current	Market Rent
Farm Land - minimum bid	\$325	\$350

BUILDING RENTAL		Rent/Sq.Ft./Year	
Aviation Tenants		Current	Market Rent
Building	102	\$3.33	\$3.33
Building	109	\$3.56	\$3.56
Building	114	\$3.28	\$3.28
Building	121	\$4.08	\$4.59
Building	123	\$4.01	\$4.53
Building	221	\$3.64	\$3.64
Building	222	\$1.88	\$2.04
Building	247	\$4.57	\$5.10
Building	504	\$4.93	\$4.93
Building	225	\$2.98	\$3.24
Building	226	\$0.86	\$1.24
Building	227	\$3.73	\$3.73
Building	228	\$4.88	\$5.50
Building	229	\$4.66	\$5.18
Building	490	\$6.51	\$6.51
Building	501	\$7.58	\$7.58
Building (1)	505	\$2.10	\$2.10
Building	507	\$15.00	\$15.00

Note 1: Annual CPI Rental Adjmt Per R-569-05

**Last Revised
TMB08**

7-28-08

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Homestead General Aviation Airport 2008 Property Rental Summary			
LAND RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Aeronautical Land		\$0.05	\$0.07
PAVEMENT RENTAL		Rent/Sq.Ft./Year	
		Current	Market Rent
Pavement		\$0.05	\$0.05
FARM LAND		Rent/Acre/Year	
		Current	Market Rent
Farm Land - minimum bid		\$300	\$350
SHADE HANGARS		Rent/Unit/Month	
		Current	Market Rent
Building	13	\$140	\$150
BUILDING RENTAL		Rent/Sq.Ft./Year	
Aviation Tenants		Current	Market Rent
Building	2	\$3.82	\$3.82
Building	3	\$2.65	\$2.65
Building	5	\$3.53	\$3.53
Building	10	\$3.82	\$3.82
Building	14	\$2.65	\$2.65
Last Revised		7-28-08	
X5108			

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